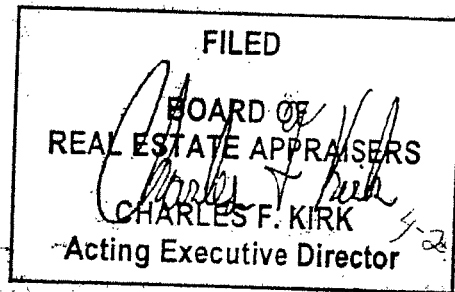


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STATE OF NEW JERSEY  
DEPARTMENT OF LAW AND PUBLIC SAFETY  
DIVISION OF CONSUMER AFFAIRS  
NEW JERSEY STATE REAL ESTATE  
APPRAISER BOARD  
OAL Docket No. BDS 03761-12

IN THE MATTER OF THE SUSPENSION :  
OR REVOCATION OF THE LICENSE OF :

JOHN JERBASI :

LICENSE NO. 42RA00023700 :

FINAL CONSENT ORDER

TO ENGAGE IN REAL ESTATE :  
APPRAISING IN THE STATE :  
OF NEW JERSEY :

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This matter was opened to the New Jersey State Board of Real Estate Appraisers ("the Board") upon receipt of a complaint about the appraisal of residential property at 174 Mount Kemble Avenue, Morris Township, New Jersey, appraised by Respondent on or about March 7, 2008. Respondent performed the physical inspection of the property and signed the report as the appraiser, although the report also bore the signature of a supervisory appraiser, Board licensee Raymond Paoletta.

A review of the report and available information indicates that the report overstated the value of the property and was prepared in a manner that violated the Uniform Standards of Professional Appraisal Practice. Specifically, the appraisal failed to adequately describe the location of the property and any physical deficiencies or adverse conditions affecting the property, such as the property's location on Route 202, a busy road. The appraisal also failed to properly apply the Cost Approach in valuing the property and provided an inaccurate and unsupported description of the residential real estate market of the area in which the property was located. The style of the residence was inaccurately reported and the property's Gross Livable Area was inaccurately calculated. The report failed to adequately analyze a previous sale of the property. The report relied on comparable properties that had more Gross Livable Area and were in more desirable neighborhoods than the subject property. Finally, the properties chosen for comparison purposes were, in fact, less comparable than other nearby properties that overlooked in the report.

On September 20, 2011, the Board filed an Administrative Complaint against Respondent Jerbasi and co-Respondent Raymond Paoletta. On or about November 22, 2011, both Respondents filed a Motion to Dismiss the Complaint. In his Order of April 24,

2012, Administrative Law Judge Jesse H. Strauss denied the Respondents' Motion to Dismiss and ordered that the motion papers be considered an Answer to the Complaint, denying each of the Complaint's allegations. The first day of trial in this matter was conducted on September 21, 2012.

The Board now finds that the above-referenced errors and omissions constitute violations of Standards Rule 1-1, 1-2, 1-5, 2-1, 2-2, and the ethics rule of the Uniform Standards of Professional Appraisal Practice. This subjects Respondent to sanctions pursuant to N.J.A.C. 13:40A-6.1 and N.J.S.A. 45:1-21(e) and -21(h). The Board also finds that the above-referenced errors and omissions constitute violations of N.J.S.A. 45:1-21(c) and -21(d).

In order to resolve this matter without further proceedings, and the parties consenting and agreeing to every term of this Order, and the Board finding that the within Order is sufficiently protective of the public, and for other good cause shown,

IT IS ON THIS 23 DAY OF April, 2013

HEREBY ORDERED AND AGREED THAT:

1. A public reprimand is hereby imposed upon Respondent for the aforementioned violations, which constitute violations of N.J.S.A. 45:1-21(c), -21(d), -21(e) and -21(h).

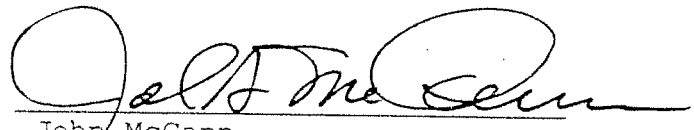
2. A \$1,000.00 civil penalty is assessed against Respondent, as well as attorneys' fees and costs of prosecution in the amount of \$1,500.00. The total payment of \$2,500.00 shall be made in the form of a certified check or money order, made payable to the State of New Jersey. The payment shall be sent to Charles F. Kirk, Executive Director, New Jersey State Real Estate Appraiser Board, 124 Halsey Street, P.O. Box 45032, Newark, New Jersey 07101. Respondent may pay such total amount in \$500.00 monthly installments, with the first \$500.00 payment due no later than April 1, 2013, and with each subsequent \$500.00 payment due on the first of each month thereafter, until the total amount is paid. The Board may file a certificate of debt against Respondent if the above payment plan is not adhered to.

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3. This Consent Order shall be a full and final disposition of the administrative matter docketed in the Office of Administrative Law as BDS 03761-12. The Board shall retain jurisdiction over this matter to enforce the terms of this Order.

NEW JERSEY STATE BOARD  
OF REAL ESTATE APPRAISERS

By:

  
John McCann  
Board President

I have read and understand the foregoing Consent Order and agree to be bound by its terms. I understand that this Order has serious legal import and I agree to enter into this agreement without legal counsel.

John S Jerbasi

Digitally signed by John S Jerbasi  
DN: cn=John S Jerbasi, c=US,  
email=john.jerbasi@verizon.net  
Date: 2013.03.07 15:48:27 -0500

John Jerbasi